

Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-10 ISO-00 EB-08 COME-00 TRSE-00 AID-05
CIAE-00 INR-07 NSAE-00 L-03 /038 R

FSE
XMB

DRAFTED BY XMB: L G GUADAGNOLI
APPROVED BY EB/IFD/ODF:MVCREEKMORE
XMB: T MORAN
AF/W:BKIRKPATRICK

-----081229 140121Z /62

R 131803Z SEP 77
FM SECSTATE WASHDC
TO AMEMBASSY ABIDJAN

UNCLAS STATE 218816

E.O. 11652: N/A

TAGS: EFIN, IV

SUBJECT: EXIMBANK FINANCING FOR BUYO HYDROELECTRIC PROJECT

REFERENCE: UNCLAS ABIDJAN 8736

1. EXIMBANK HAD SAME QUESTION FROM COULIBALY OF CAA WHO WAS ADVISED THAT FIRST PAYMENT DATE OF NOVEMBER 30, 1977, IS CORRECT. NORMAL EXIMBANK PRACTICE FOR THE EQUIPMENT CALLS FOR FIRST REPAYMENT NO LATER THAN SIX MONTHS AFTER DELIVERY. MUCH OF THE EQUIPMENT WAS SHIPPED DURING THE LATTER HALF OF 1976 AND EARLY 1977. ACCORDINGLY, EXIMBANK DEEMS IT APPROPRIATE THAT REPAYMENT SCHEDULE BE MAINTAINED. THE NOVEMBER 1977 DATE SHOULD ALLOW SUFFICIENT
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TIME FOR NECESSARY PAPER WORK TO BE FINISHED. IT IS, THEREFORE, SUGGESTED THAT NECESSARY DOCUMENTATION BE SUBMITTED SOONEST TO PERMIT EXIMBANK DISBURSEMENT PRIOR TO NOVEMBER 30 DATE.

2. SHOULD GOIC OFFICIALS SEEK TO RELATE REPAYMENT TERM TO COMPLETION DATE OF BUYO DAM THEY SHOULD BE ADVISED THAT EXIMBANK CREDIT DECISION WAS BASED UPON FULL FAITH AND

CREDIT OF GOIC AND WAS NOT TIED TO COMPLETION OF BUYO.
ALSO, MOST OF THE EQUIPMENT HAS ALREADY BEEN

SHIPPED AND APPARENTLY IN USE BY THE GOIC. ACCORDINGLY,
THEY SHOULD BE ADVISED THAT THE FIRST REPAYMENT DATE OF
NOVEMBER 30, 1977, MUST REMAIN AS IS.

3. GOIC OFFICIALS SHOULD BE REMINDED THAT EXIMBANK CANNOT
DISBURSE UNLESS CREDIT IS OPERATIVE. ALSO, TO PROVIDE
TIME FOR REVIEW OF DISBURSEMENT REQUEST AND SUPPORTING
DOCUMENTATION SUCH REQUEST MUST BE SUBMITTED 30 DAYS PRIOR
TO CREDIT'S AVAILABILITY DATE. THUS, IF BY OCTOBER 31,
1977, CREDIT IS OPERATIVE AND NECESSARY DISBURSEMENT
DOCUMENTATION HAS BEEN FURNISHED EXIMBANK, THE FULL AMOUNT
WILL BE CONSIDERED FOR DISBURSEMENT BY EXIMBANK. HOWEVER,
IF THE DISBURSEMENT DOCUMENTATION IS SUBMITTED ON OR
AFTER OCTOBER 31, 1977, THE GOIC MUST REQUEST AN
EXTENSION OF THE AVAILABILITY DATE WHILE THE AMOUNT
CONSIDERED FOR DISBURSEMENT BY EXIMBANK WILL BE NET OF
PRINCIPAL, INTEREST AND COMMITMENT FEES THEN DUE EXIMBANK.
VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: HYDROELECTRIC POWER PLANTS, LOANS
Control Number: n/a
Copy: SINGLE
Sent Date: 13-Sep-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE218816
Document Source: CORE
Document Unique ID: 00
Drafter: L G GUADAGNOLI
Enclosure: n/a
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Film Number: D770332-0534
Format: TEL
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Review Release Date: n/a
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Review Withdrawn Fields: n/a
SAS ID: 1289415
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